

# ...New York..

## Stock Market

# STEEL DECLINE

## BREAKS MARKET

Stories of Price-Cutting, Discharge of Workmen and Closing Down Have Effect.

# SMALL COMFORT FOR BULLS

Pittsburgh Coal Issues Show Advance, Giving One Bright Spot to Traders.

BY BROADWAY WALL.

New York, September 29.—The decline in steel common to-day broke the market, the stock being driven higher from the very start, with both foreign and commission houses appearing as sellers and buyers. The market was "enormous" losses to be incurred when the new tariff schedules become effective. Stories of price-cutting, probable discharge of workmen and closing of mills reflect a state of mind that may later be justified by developments. At present, the market is effective in unsettling the stock market. From 61-7-8 at the opening, the price fell, sagged and finally slumped to 60-1-4 at the close.

The market failed to develop any comfort for the bulls. Union Pacific directors met and adjourned without solving the question of how the extra distribution to stockholders should be made. There is no question about the distribution, if rumor may be believed, rather a difference of opinion as to the amount of cash and the proportion of stock to be distributed. Kentucky and Ohio lost a point. That a fairly large amount of this stock will come to market from the treasury of Union Pacific is now accepted on the street as a fact.

**U. P. Takes Tumble.**  
After selling at 124, Union Pacific dropped 2-1/4 to 121-3/4. A special dividend of \$2.50 per share, placed between 10 and 10-1/2, was executed between 10 and 10-1/2. Many small traders were "slipped out." At this level, commission houses were again active in purchasing the stock. Reading moved with Union Pacific and Steel without showing any individual tendency to distribute. Kentucky and Ohio lost a point. That a fairly large amount of this stock will come to market from the treasury of Union Pacific is now accepted on the street as a fact.

Copper stocks were heavy. Utah lost a point and Arizona, which was up from the London and Paris markets, was not cheerful, and foreign houses sold stocks liberally. Canadian Pacific was up from London. Union Pacific was freely offered for London account.

**Coal Issues Advance.**  
The one bright spot was the advance in the Pittsburgh Coal issues, the preferred stock of the company being sold at 10-1/2. The stock is often referred to as "Henry C. Frick's stock," and it is believed that the company will work out to the advantage of the Pittsburgh Coal Company.

It is rumored that the company will go into the tourist business, somewhat on the plan of the Great Northern. The stock has a book value of about \$12 a share. The company has a long record of success, and the stock has been a favorite of investors. The company has a long record of success, and the stock has been a favorite of investors.

**Bank Statement Has No Effect.**  
Missouri Pacific gained fractionally on the publication of the annual report, showing a profit of \$1,000,000. The report was a deficit of the previous year of \$2,000,000. Saturday's bank statement proved a moderate advance, but the market was not moved. The report was a deficit of the previous year of \$2,000,000. Saturday's bank statement proved a moderate advance, but the market was not moved.

Canadian banks withdrew another \$100,000 gold for shipment to Montreal, making \$2,000,000 within the past week. The withdrawal of gold from the market very much to themselves, while recent conditions have made it more difficult for them to obtain gold. The withdrawal of gold from the market very much to themselves, while recent conditions have made it more difficult for them to obtain gold.

New York, September 29.—Active movements of stocks today were confined to the first hour. Opening prices were close to a high point, but the market was not moved. The report was a deficit of the previous year of \$2,000,000. Saturday's bank statement proved a moderate advance, but the market was not moved.

At 12-1/2, reached a new high mark for the present movement, but the market was not moved. The report was a deficit of the previous year of \$2,000,000. Saturday's bank statement proved a moderate advance, but the market was not moved. The report was a deficit of the previous year of \$2,000,000. Saturday's bank statement proved a moderate advance, but the market was not moved.

New York, September 29.—Money on call steady at 2-1/2, ruling rate 2-1/2, closing 2-1/2. Time loans steady, sixty days, 2-1/2, ninety days, 2-1/2, six months, 2-1/2. Prime mercantile paper, 2-1/2 per cent. The market was not moved. The report was a deficit of the previous year of \$2,000,000. Saturday's bank statement proved a moderate advance, but the market was not moved.

# RICHMOND STOCK MARKET.

By Charles G. Burch & Co., Stock and Bond Brokers, 145 E. Main Street, Richmond, Va., September 29, 1913.

# STATE SECURITIES.

Virginia 2-1/2, 3-1/2, 4-1/2, 5-1/2, 6-1/2, 7-1/2, 8-1/2, 9-1/2, 10-1/2, 11-1/2, 12-1/2, 13-1/2, 14-1/2, 15-1/2, 16-1/2, 17-1/2, 18-1/2, 19-1/2, 20-1/2, 21-1/2, 22-1/2, 23-1/2, 24-1/2, 25-1/2, 26-1/2, 27-1/2, 28-1/2, 29-1/2, 30-1/2, 31-1/2, 32-1/2, 33-1/2, 34-1/2, 35-1/2, 36-1/2, 37-1/2, 38-1/2, 39-1/2, 40-1/2, 41-1/2, 42-1/2, 43-1/2, 44-1/2, 45-1/2, 46-1/2, 47-1/2, 48-1/2, 49-1/2, 50-1/2, 51-1/2, 52-1/2, 53-1/2, 54-1/2, 55-1/2, 56-1/2, 57-1/2, 58-1/2, 59-1/2, 60-1/2, 61-1/2, 62-1/2, 63-1/2, 64-1/2, 65-1/2, 66-1/2, 67-1/2, 68-1/2, 69-1/2, 70-1/2, 71-1/2, 72-1/2, 73-1/2, 74-1/2, 75-1/2, 76-1/2, 77-1/2, 78-1/2, 79-1/2, 80-1/2, 81-1/2, 82-1/2, 83-1/2, 84-1/2, 85-1/2, 86-1/2, 87-1/2, 88-1/2, 89-1/2, 90-1/2, 91-1/2, 92-1/2, 93-1/2, 94-1/2, 95-1/2, 96-1/2, 97-1/2, 98-1/2, 99-1/2, 100-1/2, 101-1/2, 102-1/2, 103-1/2, 104-1/2, 105-1/2, 106-1/2, 107-1/2, 108-1/2, 109-1/2, 110-1/2, 111-1/2, 112-1/2, 113-1/2, 114-1/2, 115-1/2, 116-1/2, 117-1/2, 118-1/2, 119-1/2, 120-1/2, 121-1/2, 122-1/2, 123-1/2, 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679-1/2, 680-1/2, 681-1/2, 682-1/2, 683-1/2, 684-1/2, 685-1/2, 686-1/2, 687-1/2, 688-1/2, 689-1/2, 690-1/2, 691-1/2, 692-1/2, 693-1/2, 694-1/2, 695-1/2, 696-1/2, 697-1/2, 698-1/2, 699-1/2, 700-1/2, 701-1/2, 702-1/2, 703-1/2, 704-1/2, 705-1/2, 706-1/2, 707-1/2, 708-1/2, 709-1/2, 710-1/2, 711-1/2, 712-1/2, 713-1/2, 714-1/2, 715-1/2, 716-1/2, 717-1/2, 718-1/2, 719-1/2, 720-1/2, 721-1/2, 722-1/2, 723-1/2, 724-1/2, 725-1/2, 726-1/2, 727-1/2, 728-1/2, 729-1/2, 730-1/2, 731-1/2, 732-1/2, 733-1/2, 734-1/2, 735-1/2, 736-1/2, 737-1/2, 738-1/2, 739-1/2, 740-1/2, 741-1/2, 742-1/2, 743-1/2, 744-1/2, 745-1/2, 746-1/2, 747-1/2, 748-1/2, 749-1/2, 750-1/2, 751-1/2, 752-1/2, 753-1/2, 754-1/2, 755-1/2, 756-1/2, 757-1/2, 758-1/2, 759-1/2, 760-1/2, 761-1/2, 762-1/2, 763-1/2, 764-1/2, 765-1/2, 766-1/2, 767-1/2, 768-1/2, 769-1/2, 770-1/2, 771-1/2, 772-1/2, 773-1/2, 774-1/2, 775-1/2, 776-1/2, 777-1/2, 778-1/2, 779-1/2, 780-1/2, 781-1/2, 782-1/2, 783-1/2, 784-1/2, 785-1/2, 786-1/2, 787-1/2, 788-1/2, 789-1/2, 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